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**Cc:** Paul S Barrett[REDACTED]  
**From:** Jeffrey M Matusow  
**Sent:** Fri 4/23/2010 6:48:05 PM  
**Subject:** Accumulator

Jeffrey,

An Accumulator is another way to get exposure to a stock without putting up cash. It works for a sideways to bullish view on the stock.

For a one year trade you get 1/24th of the amount of shares every 2 weeks at a discount to the original stock value, as long as the stock is not up 10%. If it closes above 10% on any day the trade terminates. You get shares every 2 weeks (you can hold or sell them). You are guaranteed at least one month's worth of stock at the discount price, even if the stock trades up 10% immediately.

For example:

Stock	Goldman Sachs
Term	1 year
Shares	120,000 (480 shares per trading day)
Reference Price	\$157
Discounted Price	\$136.67 (87.05%)
Knock Out Price	\$172.70 (110%)
Bi-weekly Shares	5,000 at \$136.67 until Knock Out

You are guaranteed to receive at least 10,000 shares at \$136.67 (even if the stock is up 10% on Day 1).

Let me know what you think.

Jeff

Jeffrey M. Matusow

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